

Steel Corporation May Have to Pay \$60,000,000 Taxes

Claims for Items Not Paid in 1917 and 1918 Discussed With Gov't Officials; Re- serves Are Called Ample

Payment of \$60,000,000 additional taxes from the earnings of the United States Steel Corporation for the years of 1917 and 1918 have been the subject of recent conferences between officials of the company and representatives of the government, according to an announcement yesterday by Elbert H. Gary, chairman of the finance committee. In a statement issued late in the day Judge Gary made it clear that no decision had yet been reached regarding payment or non-payment of the items involved. He said:

"In making our income tax returns to the government for 1917 and 1918 we raised questions concerning items involving approximately \$60,000,000 of taxes. Believing these were not taxable, we claimed credits for them in our returns. Recently the government representatives have been discussing with us the questions relating to these items. They have not been decided, nor have the questions been decided. We have no way of determining when a decision will be reached."

Another official of the Steel Corporation said that the company had ample reserves to meet any tax liability if the government was able to prove its claims.

London Metal Market

LONDON, July 22.—Standard copper, spot, 27 1/2; futures, 27 1/2. Tin, spot, 27 1/2; futures, 27 1/2. Zinc, spot, 27 1/2; futures, 27 1/2.

Cotton Prices Fall On Report Showing Condition of 67.5

Private Report Indicates Crop of 8,450,000 Bales; Traders Put Bearish In- terpretation on Figures

The first of the private crop reports to be issued ahead of the Bureau figures on August 1, made its appearance yesterday from the National Cotton Association giving a condition of 67.5, which would indicate a crop of 8,450,000 bales. Because the report showed a loss of only 1.7 points from last month's government figures, whereas the ten year average decline for the month is 7.7 points, traders interpreted it bearishly and sold cotton in the afternoon with the result that October declined as low as 12.68 and December 13.10 although subsequent covering rallied the market near the close and final prices were 3 to 23 points net lower with leading months about 6 to 8 points up from the lowest.

The report was interpreted as a warning of a heavy crop for the coming year, and it was expected that the market would be bearish. The report was issued by the National Cotton Association, which is a reliable source of information.

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	Previous day.	1920 range.	High.	Low.
FOODS—					
Wheat (No. 2 hard) bu.....	\$1.47	\$1.47	\$2.60	\$1.70	
Wheat (No. 2 white) bu.....	84 1/4	83 3/4	2.31 1/4	94 1/2	
Flour (No. 2) 48 lb. cys.....	52 1/2	52 1/2	1.50	60	
Flour (No. 2) 48 lb. cys.....	87 5/8	87 5/8	16.25	9.00	
Beef (family) lb.....	16.50	16.50	28.00	20.00	
Pork (mess) lb.....	24.25	24.25	47.00	29.50	
Sugar (granulated) lb.....	.052	.052	.059	.23	.08
Butter (creamery, first) lb.....	.76	.76	.76	.06 1/2	
Eggs (fresh, first) doz.....	37 1/2	37 1/2	41	37 1/2	
Butter (fresh, first) doz.....	31 3/4	31 3/4	34	29	
TEXTILES—					
Cotton (middling upland) lb.....	.1275	.1285	.43 1/4	.14	
Printed cotton (No. 2) lb.....	.04	.04	.05	.07 1/2	
Shir (No. 1) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 2) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 3) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 4) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 5) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 6) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 7) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 8) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 9) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 10) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 11) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 12) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 13) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 14) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 15) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 16) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 17) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 18) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 19) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 20) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 21) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 22) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 23) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 24) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 25) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 26) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 27) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 28) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 29) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 30) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 31) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 32) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 33) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 34) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 35) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 36) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 37) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 38) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 39) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 40) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 41) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 42) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 43) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 44) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 45) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 46) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 47) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 48) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 49) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 50) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 51) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 52) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 53) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 54) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 55) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 56) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 57) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 58) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 59) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 60) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 61) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 62) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 63) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 64) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 65) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 66) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 67) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 68) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 69) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 70) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 71) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 72) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 73) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 74) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 75) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 76) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 77) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 78) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 79) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 80) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 81) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 82) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 83) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 84) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 85) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 86) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 87) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 88) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 89) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 90) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 91) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 92) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 93) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 94) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 95) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 96) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 97) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 98) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 99) lb.....	.05	.05	.06	.07 1/2	
Shir (No. 100) lb.....	.05	.05	.06	.07 1/2	

The market for cottonseed oil was moderately active and prices were firm. Early in the session there was a slight decline in the price of the oil, but it was soon recovered. The market for cottonseed oil was moderately active and prices were firm.

Decline in Wheat On Profit Taking And Hedge Selling

Prospects of Export Sales Fail to Hold Prices Up in Face of Increased Offer- ings; Corn Turns Weaker

CHICAGO, Ill., July 22.—Pressure of hedging sales more than counterbalanced the wheat market today, the effect of export buying prospects closed nervous at 1 to 1 1/2 net lower with September \$1.25 to \$1.25 1/4, and October \$1.25 to \$1.25 1/4. Corn finished 3/4 c off to 3/4 c up, and oats lost 3/4 c to 3/4 c. In provisions, the outcome was a gain of 2 1/2 to 3 c. The first wheat market was chiefly influenced by Russian famine reports and by indications that business with Europe had been on a considerable scale. On all the bulges in wheat, however, the sales were in evidence, together with a general feeling of uncertainty. In the futures market, the price of wheat was 1/2 c off to 1/2 c up, and oats lost 3/4 c to 3/4 c. In provisions, the outcome was a gain of 2 1/2 to 3 c.

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York

London Paris
Foreign Exchange

Administrator Guardian
Member Federal Reserve System and New York Clearing House

LIMITED PARTNERSHIP
CERTIFICATE OF FORMATION
LIMITED PARTNERSHIP

SAUEL COHN & CO.
We, the undersigned, having formed a limited partnership pursuant to the provisions of the Partnership Law of the State of New York, do hereby certify that:

1. That the name of the firm under which said partnership is to be conducted is SAUEL COHN & CO.
2. That the general nature of the business intended to be transacted is that of a limited partnership, the principal place of business being in the City of New York, and the principal place of business being in the City of New York.

3. That the names of all the general and special partners, their respective places of residence, and their respective places of business, are as follows:
SAUEL COHN, General Partner, 1942 Grand Concourse, Borough and County of Bronx, City and State of New York.
JOSEPH COHN, Special Partner, 1942 Grand Concourse, Borough and County of Bronx, City and State of New York.

4. That the amount of capital which the partners have contributed to the common stock is Five Thousand (\$5,000) Dollars in cash, and the amount of capital which the special partner, Joseph Cohn, has contributed to the common stock is Five Thousand (\$5,000) Dollars in cash.

5. That the time at which said partnership is to begin is the 1st day of July, 1921, and the time at which it is to end is the 30th day of June, 1922.

6. That the time at which said partnership is to begin is the 1st day of July, 1921, and the time at which it is to end is the 30th day of June, 1922.

7. That the time at which said partnership is to begin is the 1st day of July, 1921, and the time at which it is to end is the 30th day of June, 1922.

8. That the time at which said partnership is to begin is the 1st day of July, 1921, and the time at which it is to end is the 30th day of June, 1922.

9. That the time at which said partnership is to begin is the 1st day of July, 1921, and the time at which it is to end is the 30th day of June, 1922.

10. That the time at which said partnership is to begin is the 1st day of July, 1921, and the time at which it is to end is the 30th day of June, 1922.

11. That the time at which said partnership is to begin is the 1st day of July, 1921, and the time at which it is to end is the 30th day of June, 1922.

12. That the time at which said partnership is to begin is the 1st day of July, 1921, and the time at which it is to end is the 30th day of June, 1922.

13. That the time at which said partnership is to begin is the 1st day of July, 1921, and the time at which it is to end is the 30th day of June, 1922.

14. That the time at which said partnership is to begin is the 1st day of July, 1921, and the time at which it is to end is the 30th day of June, 1922.

15. That the time at which said partnership is to begin is the 1st day of July, 1921, and the time at which it is to end is the 30th day of June, 1922.

Day's Dealings in Bonds

There was an increase in the number of bonds traded in on the New York Stock Exchange yesterday, and transactions continued to be made at rising prices. There is nothing like a runaway market in bonds, but a firm price tendency. Bond houses report not only an increase in the number of different kinds of bonds sought, but also inquiries from a huge number of small buyers.

The Market

Liberty 3 1/2%, 1947..... \$14.00
do 4 1/2%, 1947..... \$14.00
do 5 1/2%, 1947..... \$14.00
do 6 1/2%, 1947..... \$14.00
do 7 1/2%, 1947..... \$14.00
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